

**STATE OF NORTH DAKOTA**  
**BEFORE THE COMMISSIONER OF INSURANCE**

**In the Matter of the Proposed Acquisition )  
of Control of Dakota Specialty Insurance )  
Company by Aspen U.S. Holdings, Inc. )**

**ORDER**

**FILE NO. CO-03-115**

A hearing on the proposed acquisition of Dakota Specialty Insurance Company by Aspen U.S. Holdings, Inc., was held before Hearing Examiner Deputy Insurance Commissioner Doug Holloway on July 24, 2003. The Hearing Examiner has reviewed the evidence of record and has issued his Findings of Fact, Conclusions of Law, and Recommended Order. The Commissioner has reviewed the Findings of Fact, Conclusions of Law, and Recommended Order and finds that the record supports the Findings and the Recommended Order.

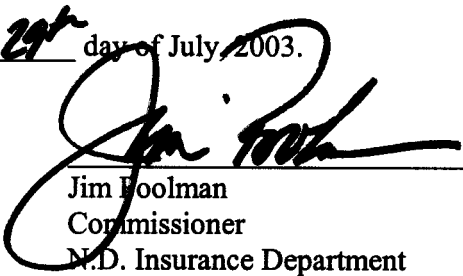
Therefore, IT IS ORDERED that the Findings of Fact and Conclusions of Law of the Hearing Officer are adopted as the Commissioner's Findings of Fact and Conclusions of Law in this matter.

IT IS FURTHER ORDERED that the Recommended Order of the Hearing Officer is adopted as the Commissioner's final Order in this matter as follows:

The proposed Acquisition of Dakota Specialty Insurance Company by Aspen U.S. Holdings, Inc., under the provisions of the Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer filed with the Commissioner of Insurance is **APPROVED**.

The Commissioner of Insurance will retain jurisdiction over the subject matter of this proceeding and over the parties for the purpose of entering such further order or orders as may be deemed proper.

DATED at Bismarck, North Dakota, this 29<sup>th</sup> day of July 2003.

  
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Jim Foolman  
Commissioner  
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